

<i>SERFF Tracking Number:</i>	<i>OXFR-127845841</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>50349</i>
<i>Company Tracking Number:</i>	<i>GLWB2011AR</i>		
<i>TOI:</i>	<i>A02.11 Individual Annuities- Deferred Non- Variable and Variable</i>	<i>Sub-TOI:</i>	<i>A02.11.003 Single Premium</i>
<i>Product Name:</i>	<i>MYGA MVA - GLWB</i>		
<i>Project Name/Number:</i>	<i>GLWB 100/</i>		

## Filing at a Glance

Company: Oxford Life Insurance Company

Product Name: MYGA MVA - GLWB

SERFF Tr Num: OXFR-127845841 State: Arkansas

TOI: A02.11 Individual Annuities- Deferred Non-  
Variable and Variable

SERFF Status: Closed-Approved-  
Closed State Tr Num: 50349

Sub-TOI: A02.11.003 Single Premium

Co Tr Num: GLWB2011AR

State Status: Approved-Closed

Filing Type: Form

Author: Pat O'Hara

Reviewer(s): Linda Bird

Date Submitted: 11/28/2011

Disposition Date: 12/01/2011

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: GLWB 100

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments: Exempt

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 12/01/2011

State Status Changed: 12/01/2011

Deemer Date:

Created By: Pat O'Hara

Submitted By: Pat O'Hara

Corresponding Filing Tracking Number:

Filing Description:

November 23, 2011

RE: Oxford Life Insurance Company; NAIC #76112

Guaranteed Lifetime Withdrawal Benefit Rider (GLWB)

We respectfully request to add the attached Guaranteed Lifetime Withdrawal Benefit Rider to the MYGA-MVA recently filed under SERFF tracking number OXFR-127668171. The rider is intended to be issued with the Policy at the time of issue.

SERFF Tracking Number: OXFR-127845841 State: Arkansas  
Filing Company: Oxford Life Insurance Company State Tracking Number: 50349  
Company Tracking Number: GLWB2011AR  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.003 Single Premium  
Variable and Variable  
Product Name: MYGA MVA - GLWB  
Project Name/Number: GLWB 100/

Patrick O'Hara  
Oxford Life Insurance Company  
888-757-3732 ext 670130

## Company and Contact

### Filing Contact Information

Pat O'Hara, Regulatory Compliance Analyst PatO'Hara@Oxfordlife.com  
2721 N. Central Ave. 602-263-6666 [Phone] 670130  
[Ext]

Phoenix, AZ 85004

### Filing Company Information

Oxford Life Insurance Company CoCode: 76112 State of Domicile: Arizona  
2721 N. Central Avenue Group Code: Company Type:  
Phoenix, AZ 85004-1172 Group Name: State ID Number:  
(888) 757-3732 ext. [Phone] FEIN Number: 86-0216483

## Filing Fees

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50 for annuity forms  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Oxford Life Insurance Company	\$50.00	11/28/2011	54084511

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Product Name:	MYGA MVA - GLWB		
Project Name/Number:	GLWB 100/		

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/01/2011	12/01/2011

<i>SERFF Tracking Number:</i>	<i>OXFR-127845841</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Company Tracking Number:</i>	<i>GLWB2011AR</i>		
<i>TOI:</i>	<i>A02.11 Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02.11.003 Single Premium</i>
	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>MYGA MVA - GLWB</i>		
<i>Project Name/Number:</i>	<i>GLWB 100/</i>		

## Disposition

Disposition Date: 12/01/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>OXFR-127845841</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Oxford Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>50349</i>
<i>Company Tracking Number:</i>	<i>GLWB2011AR</i>		
<i>TOI:</i>	<i>A02.11 Individual Annuities- Deferred Non-</i>	<i>Sub-TOI:</i>	<i>A02.11.003 Single Premium</i>
	<i>Variable and Variable</i>		
<i>Product Name:</i>	<i>MYGA MVA - GLWB</i>		
<i>Project Name/Number:</i>	<i>GLWB 100/</i>		

<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Form</b>	GLWB Rider		Yes

SERFF Tracking Number: OXFR-127845841 State: Arkansas

Filing Company: Oxford Life Insurance Company State Tracking Number: 50349

Company Tracking Number: GLWB2011AR

TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.003 Single Premium  
Variable and Variable

Product Name: MYGA MVA - GLWB

Project Name/Number: GLWB 100/

## Form Schedule

Lead Form Number: GLWB100

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GLWB100	Policy/Cont GLWB Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		48.000	GLWB 11-23- 11 AR.pdf



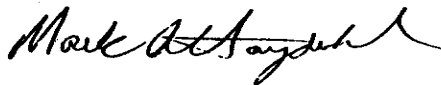
[2721 North Central Avenue, Phoenix, Arizona 85004-1172  
(866) 641-9999]

## GUARANTEED LIFETIME WITHDRAWAL BENEFIT RIDER

We attach this Rider automatically to Your Base Policy only if the Annuitant is an Owner, unless the Owner is not a Natural Person. If the Owner is not a Natural Person, the Annuitant will be treated as the Owner for purposes of this Rider. If the Base Policy has Joint Owners, We will attach this Rider only if the Joint Owners are Spouses. This Rider is a legal contract between You and Us. The Rider(s), Base Policy and attached Application make up the entire contract. Unless stated otherwise in this Rider, all provisions and limitations of the Base Policy apply to this Rider. In the event of a conflict between this Rider and any terms in the Base Policy, the terms of this Rider will control. Base Policy No.: [OL123456]

**THE PURPOSE OF THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT PROVIDED UNDER THIS RIDER IS TO PROVIDE SECURITY THROUGH A STREAM OF INCOME PAYMENTS TO THE OWNER. THE GUARANTEED LIFETIME WITHDRAWAL BENEFIT WILL TERMINATE UPON A CHANGE IN OWNERSHIP OF THE BASE POLICY UNLESS THE NEW OWNER MEETS THE QUALIFICATIONS SPECIFIED IN THE TERMINATION PROVISION OF THIS RIDER. YOUR GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE ONLY GUARANTEED IF YOU DO NOT TAKE AN EXCESS WITHDRAWAL. AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS AND MAY TERMINATE THIS RIDER. SEE PAGES 5-6.**

Signed for the Oxford Life Insurance Company at Phoenix, Arizona.

  
President

  
Secretary

## GUARANTEED LIFETIME WITHDRAWAL BENEFIT DATA PAGE

<b>Owner:</b>	[John Doe]	<b>Annuitant:</b>	[John Doe]
<b>Joint Owner:</b>	[Jane Doe]		
<b>Plan Description</b>			
<b>Base Policy Name:</b>	[Oxford Life Insurance Company Multi-Year Guarantee Deferred Annuity]	<b>Base Policy Number:</b>	[OL123456]
<b>Rider Effective Date:</b>	[7/1/2009]	<b>Cost of Benefit:</b>	[0.00%]
<b>Initial Income Account Interest Rate:</b>	[8.00%]		

### Guaranteed Lifetime Withdrawal Benefit ("GLWB") Payout Factors – Single Life Payout

<b>Attained Age</b>	<b>50-54</b>	<b>55-59</b>	<b>60-64</b>	<b>65-69</b>	<b>70-74</b>	<b>75-79</b>	<b>80+</b>
<b>GLWB Payout Factors</b>	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%

### GLWB Payout Factors – Joint Life Payout

<b>Attained Age (Based on Youngest Joint Life)</b>	<b>50-54</b>	<b>55-59</b>	<b>60-64</b>	<b>65-69</b>	<b>70-74</b>	<b>75-79</b>	<b>80+</b>
<b>GLWB Payout Factors</b>	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%



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## DEFINITIONS

**Base Policy** – The annuity policy identified on the Guaranteed Lifetime Withdrawal Benefit Data Page.

**Cost of Benefit** – The amount We will reduce the interest rate credited to the Accumulation Value for as long as this Rider is active and Your Accumulation Value is greater than zero.

**Excess Withdrawals** – An Excess Withdrawal is a Surrender or any Withdrawal taken in addition to the Guaranteed Lifetime Withdrawal Benefit after Guaranteed Lifetime Withdrawal Benefits begin. Excess Withdrawals will reduce future Guaranteed Lifetime Withdrawal Benefit amounts by the same percentage by which the Excess Withdrawal reduced the Accumulation Value. A Surrender will reduce the Accumulation Value to zero and terminate this Rider and the Base Policy.

**Guaranteed Lifetime Withdrawal Benefit** – A Withdrawal equal to the amount You may receive each Policy Year after You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit until termination of this Rider. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life, or until the death of the last to survive of You and Your Spouse for a Joint Life Payout, and will not decrease unless Excess Withdrawals occur.

**Income Account Interest Rate** – The effective annual rate of interest that will be credited to the Income Account Value on the daily balance for purposes of calculating the Guaranteed Lifetime Withdrawal Benefit.

**Income Account Value** – The amount We use to calculate Your Guaranteed Lifetime Withdrawal Benefit.

**Spouse** – The individual legally bound to the Owner (or bound to the Annuitant if the Owner is not a Natural Person) by marriage, domestic partnership or domestic union.

Any capitalized terms used in this Rider and not defined in this Rider have the meanings given to them in the Base Policy.

## INCOME ACCOUNT VALUE

We will use Your Income Account Value to calculate the amount of Your Guaranteed Lifetime Withdrawal Benefits. The Income Account Value will be equal to the Premium, adjusted for Withdrawals, plus interest credited to the Income Account Value at the Income Account Interest Rate. Any Withdrawal taken under the Base Policy before Guaranteed Lifetime Withdrawal Benefits begin reduces the Accumulation Value by the amount of the Withdrawal (including any Withdrawal Charges and Market Value Adjustments) and reduces the Income Account Value in proportion to the decrease in the Accumulation Value. Each Guaranteed Lifetime Withdrawal Benefit will reduce Your Accumulation Value and Your Income Account Value by the amount of the Guaranteed Lifetime Withdrawal Benefit. An Excess Withdrawal will reduce the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value.

The Income Account Interest Rate during the first ten Policy Years will be equal to the interest rate credited to the Accumulation Value under the Base Policy plus [5.00%]. The Initial Income Account Interest Rate is shown on the Guaranteed Lifetime Withdrawal Benefit Data Page. Beginning in the eleventh Policy Year, the Income Account Interest Rate will be adjusted each Policy Year to be equal to the interest rate credited to the Accumulation Value under the Base Policy for that Policy Year. We will not credit interest to the Income Account Value after Guaranteed Lifetime Withdrawal Benefits begin.

**The Income Account Value is only used to determine the amount of Your Guaranteed Lifetime Withdrawal Benefits. You cannot withdraw the Income Account Value as a partial or a lump sum and it is not payable as a death benefit. You cannot access the Income Account Value in any manner other than as a stream of payments under the Guaranteed Lifetime Withdrawal Benefits provided by this Rider.**

In addition to the other information described in the Annual Reports section of the Base Policy, annual reports for Policy Years before the first Guaranteed Lifetime Withdrawal Benefit will contain the Income Account Value as of

the end of the reporting period and the Guaranteed Lifetime Withdrawal Benefit amount for the earliest possible initial Guaranteed Lifetime Withdrawal Benefit date (or an option to contact Us to find out what the Guaranteed Lifetime Withdrawal Benefit would be for a particular start date, assuming no Withdrawals). For Policy Years after Guaranteed Lifetime Withdrawal Benefits begin, the annual report will include the amount of the Guaranteed Lifetime Withdrawal Benefit.

## **GUARANTEED LIFETIME WITHDRAWAL BENEFITS**

At any time after the Age of 50 and after the first Policy Year, You may elect to receive Guaranteed Lifetime Withdrawal Benefits by Written Request. Your annual Guaranteed Lifetime Withdrawal Benefit is based on Your Income Account Value at the time We accept and record Your Written Request to receive Your first Guaranteed Lifetime Withdrawal Benefit multiplied by the applicable GLWB Payout Factor, as shown on the Guaranteed Lifetime Withdrawal Benefit Data Page.

You may elect a Single Life Payout or a Joint Life Payout in Your Written Request to begin Guaranteed Lifetime Withdrawal Benefits. Once Guaranteed Lifetime Withdrawal Benefits begin, You cannot change this election. For a Single Life Payout, the GLWB Payout Factor is based on the Age of the person on whose life the Guaranteed Lifetime Withdrawal Benefits are based at the time Guaranteed Lifetime Withdrawal Benefits begin. For a Joint Life Payout, the GLWB Payout Factor is based on the Age of the younger of the two persons on whose lives the Guaranteed Lifetime Withdrawal Benefits are based at the time Guaranteed Lifetime Withdrawal Benefits begin.

If there is one Owner, You may elect a Single Life Payout based on the life of the Owner or a Joint Life Payout based on the lives of the Owner and the Owner's Spouse who is the sole Beneficiary. If there are Joint Owners, You may elect a Single Life Payout based on the life of either Owner or a Joint Life Payout based on the lives of the Joint Owners who are both listed as primary Beneficiaries.

You may choose to receive Your annual Guaranteed Lifetime Withdrawal Benefit in a lump sum or in equal monthly, quarterly, semi-annual payments. Guaranteed Lifetime Withdrawal Benefits are guaranteed for the remainder of Your life (or the lives of You and Your Spouse for a Joint Life Payout), unless Excess Withdrawals occur. You may stop and restart Guaranteed Lifetime Withdrawal Benefits by Written Request. If You choose to stop Guaranteed Lifetime Withdrawal Benefits, You cannot apply the amounts not received to any future Guaranteed Lifetime Withdrawal Benefits.

After You elect to receive Your first Guaranteed Lifetime Withdrawal Benefit, We will not apply Withdrawal Charges or Market Value Adjustments to Withdrawals taken in any Policy Year in which the total amount of all Withdrawals does not exceed the amount of the Guaranteed Lifetime Withdrawal Benefit.

## **EXCESS WITHDRAWALS**

Excess Withdrawals will permanently reduce future Guaranteed Lifetime Withdrawal Benefits and the Income Account Value by the same percentage as the Excess Withdrawal reduced the Accumulation Value. Immediately following an Excess Withdrawal, the Guaranteed Lifetime Withdrawal Benefit equals:

$A \times (1 - (B \div C))$  where:

A = Guaranteed Lifetime Withdrawal Benefit before an Excess Withdrawal

B = Amount of the Excess Withdrawal (including any Withdrawal Charges and Market Value Adjustments)

C = Accumulation Value immediately before an Excess Withdrawal

For example: If You have an Accumulation Value of \$50,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$3,000 per year, an Excess Withdrawal of \$1,000 will permanently

reduce Your Guaranteed Lifetime Withdrawal Benefit by 2% ( $\$1,000 \div \$50,000$ ) to \$2,940, as shown below:

$$A = \$3,000$$

$$B = \$1,000$$

$$C = \$50,000$$

$$\$3,000 \times (1 - (\$1,000 \div \$50,000)) = \$2,940$$

**AN EXCESS WITHDRAWAL WILL PERMANENTLY REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS. AN EXCESS WITHDRAWAL COULD REDUCE FUTURE GUARANTEED LIFETIME WITHDRAWAL BENEFITS BY MORE THAN THE DOLLAR AMOUNT OF THE EXCESS WITHDRAWAL.**

For example: If You have an Accumulation Value of \$4,000 and are collecting a Guaranteed Lifetime Withdrawal Benefit of \$10,000 per year, a one-time Excess Withdrawal of \$2,000 will permanently reduce Your Guaranteed Lifetime Withdrawal Benefit by 50% ( $\$2,000 \div \$4,000$ ) to \$5,000 per year.

**IF AN EXCESS WITHDRAWAL REDUCES THE ACCUMULATION VALUE TO ZERO, THIS RIDER AND THE GUARANTEED LIFETIME WITHDRAWAL BENEFITS ARE TERMINATED.**

If You would like to make a Withdrawal and are uncertain if the Withdrawal will trigger Excess Withdrawal treatment or how an Excess Withdrawal will reduce Your future Lifetime Withdrawal Benefit payments, then You may call Us before requesting the Withdrawal to obtain a personalized, transaction-specific calculation showing the effect of the Withdrawal.

Excess Withdrawals may be subject to Withdrawal Charges and Market Value Adjustments depending on whether the total of all Withdrawals (including a Guaranteed Lifetime Withdrawal Benefit) exceeds the Penalty-Free Amount for Withdrawal under the Base Policy.

#### **REQUIRED MINIMUM DISTRIBUTION WITHDRAWALS**

If in any given Policy Year a required minimum distribution (RMD) Withdrawal, based on the Accumulation Value only, exceeds the annual Guaranteed Lifetime Withdrawal Benefit, the amount by which the RMD Withdrawal exceeds the annual Guaranteed Lifetime Withdrawal Benefit is not an Excess Withdrawal and will not reduce future Guaranteed Lifetime Withdrawal Benefits. The entire amount of Your RMD will reduce Your Accumulation Value and Your Income Account Value by the amount of the RMD.

### **SURVIVING SPOUSE CONTINUATION OF BENEFITS**

This Rider terminates at the death of any Owner unless the Owner's surviving Spouse is the sole Beneficiary and elects to become the Owner of the Base Policy and qualifies to continue this Rider under either of the following conditions:

1. If an Owner dies before Guaranteed Lifetime Withdrawal Benefits begin, the deceased Owner's surviving Spouse may continue this Rider with the Base Policy; or
2. If Guaranteed Lifetime Withdrawal Benefits have already begun and the Accumulation Value is greater than zero, the Owner's surviving Spouse may choose to either: (a) Surrender the Base Policy and receive the current Accumulation Value in a lump sum or any other payout option available in the Base Policy; or (b) continue receiving Guaranteed Lifetime Withdrawal Benefits in the same amount until the Income Account Value is reduced to zero or the deceased Owner's surviving Spouse dies. If You elected Guaranteed Lifetime Withdrawal Benefits based on a Joint Life Payout, then the deceased Owner's

surviving Spouse can continue to receive Guaranteed Lifetime Withdrawal Benefits in that amount for the rest of his or her life without regard to the Income Account Value.

The right to continue this Rider as the successor Owner may be elected only once. It may not be exercised a second time if the surviving Spouse elects to continue this Rider as the successor Owner, remarries and then dies.

## **TERMINATION**

This Rider terminates and Guaranteed Lifetime Withdrawal Benefits stop if any of the following events occur:

- You choose to cancel this Rider,
- Any Owner dies without a surviving Spouse as the sole Beneficiary,
- The Accumulation Value or the Income Account Value is reduced to zero, and no Guaranteed Lifetime Withdrawal Benefits are payable,
- You or Your Spouse Surrender the Base Policy,
- The death of a surviving Spouse,
- You annuitize the Base Policy, or
- A change of ownership (unless the Owner is not a Natural Person or a surviving Spouse who is the sole Beneficiary becomes the Owner).

If the Owner is not a Natural Person, the Annuitant's death will be treated as the death of the Owner.

**This Rider has no Cash Surrender Value or other non-forfeiture benefits. Once this Rider is terminated it may not be reinstated.**

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## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	Flesch Certification	
<b>Comments:</b>		
<b>Attachment:</b>		
Readability Certification.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	Application	
<b>Comments:</b>		
The GLWB rider will be used with the MYGA-MVA-AR policy form and application MYGA-MVA-APP approved on 10/06/2011.		

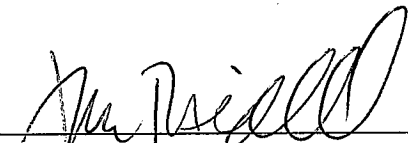
	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b>	Life & Annuity - Acturial Memo	
<b>Comments:</b>		
<b>Attachment:</b>		
ACTUARIAL MEMORANDUM - (GLWB100) Non Com.pdf		

# READABILITY CERTIFICATION

To Whom It May Concern:

This is to certify that the attached form, GLWB100 attained a Flesch Reading Ease Score of 48 and is in compliance with the applicable laws and regulations of the State.

Oxford Life Insurance Company



Jan Riedell

Secretary

Title

November 28, 2011

Date